

**WOOLWORTHS HOLDINGS LIMITED (“WHL” or “THE COMPANY”)
MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF SHAREHOLDERS
HELD BY ELECTRONIC COMMUNICATION ON WEDNESDAY, 24 NOVEMBER 2021 AT 10:00**

CHAIRMAN

The AGM was chaired by Mr Hubert Brody, Chairman of the Board of the Company.

ATTENDANCE

Directors: Hubert Brody (Chairman)
Roy Bagattini (Group Chief Executive Officer)
Zarina Bassa (Lead Independent Director)
Christopher Colfer
Belinda Earl
David Kneale
Reeza Isaacs
Nombulelo Moholi
Sam Ngumeni
Thembisa Skweyiya
Clive Thomson

Group Company Secretary: Chantel Reddiar

External Auditors:
(Ernst & Young Inc. (EY)) Lucian Rolleston (outgoing auditors)
(KPMG Inc.) Edward Belstead (incoming auditors)

Legal Advisors: Jesse Watson
(Webber Wentzel) Riyaad Cruywagen

Transfer Secretaries: Wynand Louw
(Computershare) Andrej Vladar (Lumi)

Shareholders: 37 shareholders were present in person/present by representation (including 9 Directors holding shares). The number of shares voted in person, by proxy or by representation, on each of the resolutions tabled at the AGM, is provided in Annexure ‘A’ attached.

Guests: 36 guests registered their attendance at the AGM.

1. WELCOME AND QUORUM

The Chairman welcomed all attendees to the Company’s 91st AGM which was being hosted entirely digitally for the second time due to the necessity to maintain safety measures during the ongoing Covid -19 pandemic.

As the necessary quorum was present in accordance with both the Companies Act, No. 71 of 2008, as amended, (“Companies Act”) and the Company’s Memorandum of Incorporation (“MOI”), the Chairman declared the meeting duly constituted.

2. MEETING PROCEDURE

The Chairman clarified the meeting and voting procedure given the digital format. Voting was opened on the electronic voting platform prior to tabling the first resolution and closed after all questions relating to all resolutions had been responded to. As such, voting on the resolutions could be executed at any time.

All attendees were invited to raise questions on the electronic platform (using the messaging capability provided) on each of the resolutions as they were tabled. Questions not directly related to the resolutions, were dealt with in the general questions session after the last resolution was dealt with and while the votes were being counted.

3. VOTING

The Chairman, having the required authority, informed the meeting that voting on the business being put to the meeting would be decided by means of a poll. In addition, the Group Company Secretary explained how the electronic voting platform functioned.

The voting percentages for the passing of the resolutions were noted as follows:

- for ordinary resolutions 1 to 3, 50% or more;
- for non-binding advisory resolutions 1 and 2, 50% or more and in the event that these resolutions did not receive 75% or more of shareholder support, a specific engagement process would be followed, details of which were provided at the end of the AGM; and
- for special resolutions 1 to 2, 75% or more.

4. NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the AGM for the year ended 27 June 2021 (“Notice”), which was distributed to shareholders and published on the Company’s website on 30 September 2021, was taken as read with the consent of the meeting.

5. ADOPTION OF AUDITED ANNUAL FINANCIAL STATEMENTS (“AFS”) AND REPORTS

The audited consolidated AFS of the Company and the Group for the financial year ended 27 June 2021, incorporating the Directors’ Report, Independent Auditor’s Report, and Audit Committee’s Report, were each presented, and questions were invited.

The Chairman reported that the Company had received an unqualified audit opinion on the consolidated AFS of the Company and the Group for the year ended 27 June 2021.

He extended the Board’s appreciation to EY and to the designated audit partner, Mr. Lucian Rolleston, for the professional relationships built, and assurance provided, over the years. There being no questions on the AFS and Reports, the meeting proceeded to the next item.

6. SOCIAL AND ETHICS COMMITTEE REPORT

The report on matters within the Social and Ethics Committee’s mandate as required in terms of the Companies Act, as well as highlights and activities undertaken during the year, was presented and the Social and Ethics Committee Chair provided an overview of the Committee’s focus areas in 2021 and areas of emphasis in 2022.

The following questions (in italics below for ease of reference) were received and responded to:

(1) We note from Woolworth's annual reports that you have set targets for reducing your Scope 1 and 2 emissions, and that you intend to work with your top suppliers to help them to set their own emission reduction targets. Woolworths' Scope 3 emissions, however, account for 48% of your total emissions. Do you also plan to set your own Scope 3 emission reduction target in the next reporting cycle?

Given the matter fell under the Sustainability Committee's remit, the Chair of the Sustainability Committee responded that while the Committee had set targets for Scope 1 and 2 emissions, it was in the process of understanding the nature of Scope 3 emissions more fully and would publish an emission reduction target in the next reporting cycle.

(2) Has the SEC considered the public disclosure of gender pay gaps within the Group?

This question was referred to the Remuneration and Talent Management Committee Chair under whose mandate the matter fell. In this regard, the Remuneration and Talent Management Committee Chair confirmed that the Group subscribed to the principle of equal pay for equal work, irrespective of gender.

There being no further questions, the meeting proceeded to the ordinary resolutions.

7. ORDINARY RESOLUTION 1: RE- ELECTION OF DIRECTORS

Given that the Chairman was amongst those directors being nominated for re-election, he handed over proceedings to the Lead Independent Director, Ms Zarina Bassa, who proposed ordinary resolution number 1.

Ordinary resolution numbers 1.1; 1.2; 1.3; and 1.4 related to the re-election of directors retiring by rotation, namely Hubert Brody; Nombulelo (Pinky) Moholi; Thembisa Skweyiya; and David Kneale., respectively. Being eligible, each of the directors had offered themselves for election, each by way of a separate vote, and the Board had recommended that each of the directors be re-elected. The Lead Independent Director noted that biographical details of each of these directors was set out in Annexure B to the Notice of AGM.

No questions were raised in respect of these resolutions.

The Lead Independent Director then handed over proceedings back to the Chairman.

9. ORDINARY RESOLUTION 2: ELECTION OF AUDIT COMMITTEE MEMBERS

Ordinary resolution numbers 2.1; 2.2; 2.3 and 2.4 related to the election of Audit Committee members, namely Zarina Bassa, Thembisa Skweyiya, Christopher Colfer and Clive Thomson, respectively. The Companies Act requires that all members of the Audit Committee be elected by shareholders on an annual basis. The members of the Audit Committee, each being suitably qualified, had offered themselves for election by way of separate votes and the Board had recommended that each of the directors be duly elected. The Chairman noted that biographical details of each of these directors was set out in Annexure B to the Notice of AGM.

No questions were raised in respect of these resolutions.

10. ORDINARY RESOLUTION 3: APPOINTMENT OF EXTERNAL AUDITOR

Ordinary resolution 3 related to the appointment of the Company's auditors, KPMG Inc. and the designated audit partner, currently Mr. Edward Belstead, to succeed EY in terms of Section 90(1) of the Companies Act.

In line with the Audit Committee's previous undertakings to work towards implementation of audit firm rotation ahead of the mandatory date of April 2023, a formal process for the rotation of the Group's external auditors was conducted. The process concluded with the Committee recommending the appointment of KPMG Inc. to succeed EY as the Group's external auditor for the Group's 2022 financial year. The Audit Committee was satisfied that KPMG Inc. was independent, effective, and accredited with the JSE, and had recommended their appointment, which the Board had supported.

It was proposed that KPMG Inc., be appointed as external auditor of the Company until the conclusion of the 2022 AGM.

No questions were raised in respect of this resolution.

11. NON-BINDING ADVISORY RESOLUTION 1: ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY

Non-binding advisory resolution 1 which dealt with the Remuneration Policy as set out in the Integrated Report, was tabled and recommended for approval.

The Chairman noted that engagement with shareholders had been conducted during the year, and certain of the proposals that had been received regarding the 2020 Remuneration Policy and Implementation had been implemented. Details of these were set out in the explanatory notes to the AGM notice and the 2021 Remuneration Report. In addition, the Chairman together with Zarina Bassa (Remuneration and Talent Management Committee Chair) and Chantel Reddiar (Group Company Secretary), had engaged with various shareholders after release of the 2021 Integrated Report. As a result of these engagements, the Board had a clear understanding of the areas where shareholders believed the Group was doing well and areas that may require improvement, relative to executive remuneration. In addition, the Board would take note of shareholder sentiment expressed at the AGM.

The following questions (in italics below for ease of reference) were received and responded to:

(1) For clarity, can I confirm that Ms Bassa is saying that Woolworths has no gender pay gap?

Ms Bassa, the Remuneration and Talent Management Committee Chair, noted that the Group practised wage parity and followed a policy of fair and responsible remuneration. Unlike companies with a predominant male workforce, which typically necessitated wage gap disclosure, WHL's workforce comprised of a majority of female employees. She noted further that the Fair Pay Barometer, which was implemented in 2017, ensured that fair and responsible remuneration was paid across all levels throughout the Group. In addition, the focus on a Just Wage applied to both genders as the focus was on eliminating the income gap for employees, particularly in South Africa given the social injustices and legacy issues.

(2) Has Woolworths experienced any negative consequences as a result of its wage gap transparency? And conversely, have there been any positive consequences?

The Remuneration and Talent Management Committee Chair noted that the commitment to the Just Wage initiative started several years ago. Motivated by the belief that it was the right thing to do, the initiative would continue with a further investment of R120m being applied over the next three years. The Remuneration and Talent Management Committee were not aware of any negative sentiment in relation to its Just Wage initiative. Currently, Woolworths South Africa's

store wage was 54% above the national minimum wage and 18% above the retail sector's minimum.

The Group Chief Executive Officer added that the Group was fully committed to the initiatives and to ensure that employees were paid in a way that enabled them to secure an appropriate standard of living.

12. NON-BINDING ADVISORY RESOLUTION 2: ENDORSEMENT OF THE COMPANY'S REMUNERATION IMPLEMENTATION REPORT

Non-binding advisory resolution 2, which dealt with the Remuneration Implementation Report as set out in the 2021 Integrated Report, was tabled and recommended.

No questions were raised in respect of this resolution.

13. SPECIAL RESOLUTION 1: APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES

Special resolution 1 was tabled and proposed. The resolution dealt with the proposed fees (exclusive of VAT) to be paid to Non-Executive Directors for the period 1 January to 31 December 2022, details of which were contained in the Notice of AGM.

No questions were raised in respect of this resolution.

14. SPECIAL RESOLUTION 2: GENERAL AUTHORITY TO REPURCHASE SHARES

Special resolution 2 was tabled and proposed. The resolution dealt with the granting of a conditional general authority for the Company and/or its subsidiaries to acquire the Company's shares, on terms and conditions the directors deem fit and subject to the provisions of the JSE Listings Requirements.

No questions were raised in respect of this resolution.

15. GENERAL

Before proceeding with the general questions, the Chairman invited further questions on the resolutions prior to closing the voting platform. As there were none, the Chairman declared the voting platform closed.

The following general questions (in italics below for ease of reference) were received and responded to by the Group Chief Executive Officer:

(1) "Can the CEO please respond to Woolworths encouraging or helping the creation of the next new "Tiger Brands" or "Rhodes Food Groups" in the Woolworths supply chain? This will hopefully improve the gross profit margin for the Group by creating competitive tension. A good proxy for this would be a disclosure of procurement trends over say a five-year period by BBBEE level (Roy was not a board member then). I have asked this question about five years ago at an AGM and to date have not received a definitive answer. Woolworths should have this data for South Africa. I have asked the remuneration board committee members to pass the question on to the CEO a few weeks ago."

The Group Chief Executive Officer responded that more than 90% of Woolworths South Africa's ("WSA") food product was procured locally while in the case of FBH, roughly 50% of product (approximately 50 million units) was sourced from within SADC, and 30% (approximately 20 million units) from within South Africa itself. The Group was committed to increasing its share of local/South African manufacturing over the next five years.

In addition, there was a significant focus and investment in SMME and B-BBEE suppliers in order to support, enhance and develop their businesses. In the 2021 financial year, WSA had contributed R3.4 billion in revenues to black and black-women-owned suppliers and c. R2.4bn in respect of SMME suppliers. Additional assistance had been provided, as part of the Group's response to the Covid-19 impacts, to many of WSA's SMME suppliers who had experienced financial difficulties over the past 20 months.

The Group Chief Executive Officer further noted that as part of the Group's Inclusive Justice Initiative, an amount of R100m would be invested in the creation of an academy to assist SMMEs to build capability and skills for the specific purpose of bringing them into the supplier base and help grow their businesses. This approach had been successful with K9, a SMME that WSA had helped establish and which had grown from producing eight products to 30.

The Social and Ethics Committee Chair added that this area would receive continued focus through the Inclusive Justice Initiative.

- (2) *"The recent operational results have been less than satisfactory. We are very much in favour of eliminating plastic bags. Has the introduction of the R6.50 carry bag been a factor in slowing sales growth? Have you done any studies if this is correct or not?"*

The Group Chief Executive Officer noted that there had been no negative impact on sales growth attributed to the sale of bags and that the recent operational results had been due to the Covid-19 lockdowns in Australia, which had resulted in 70% of stores being closed for the first 20 weeks of the 2022 financial year. In South Africa, the Food business had continued to grow and was positioned to continue growing ahead of the market. The sale of carry bags was not a profit-making enterprise for the Group but part of a strategy to reduce single-use plastic waste, change customer behaviour and make a positive impact on the environment. The carry bags were made by a local supplier whose business had grown from 25 000 bags a week to c.700 000 bags per week currently. The bags were made from recyclable material and its use had resulted in five to six tonnes of plastic being taken out of the system.

- (3) *"Rand amounts are great but what are the trends as a percent of total procurement?"*

The Social and Ethics Committee Chair noted that the contribution to the revenues of black and black-women-owned suppliers, equated to 8.14% of total procurement. The trend line would be analysed and provided during future engagement with the shareholder concerned.

No further questions were received, however a shareholder commended the Company for the hard work done over the last year and another shareholder expressed appreciation for the engagement by the Board.

The results of the poll were then displayed, details of which are provided in Annexure A attached.

The Chairman declared that all the ordinary, non-binding advisory and special resolutions had been passed by the requisite majority and expressed appreciation for the shareholder support.

Before closing the meeting, the Chairman paid tribute to Ms Zarina Bassa who would be stepping down from the Board during the first half of the 2022 calendar year. Ms Bassa had served on the Board with distinction since her appointment in November 2011 and would be stepping down in the interests of good governance practice as she had reached her 11th year on the Board. In addition to contributing her broad experience as a director over the past 10 years, she had provided valuable support to the Chairman since he stepped into the Chairmanship two years ago.

On behalf of the Board and management, he extended deepest thanks and appreciation to Ms Bassa for her contributions to the Board as well as in her roles as Chair of the Risk and Compliance, and the Remuneration and Talent Management Committees; and as a member of the Audit and Treasury Committees. He wished her well in all future endeavours.

16. CLOSURE

The Chairman thanked all for their attendance and participation, noting that the Board aimed to be responsive to the views of shareholders and wider stakeholders and would report back on the results of engagements in the 2022 suite of reports.

The Chairman thanked the Board, management and staff for their contributions and closed the meeting.

APPROVED AND SIGNED ON 23 FEBRUARY 2022.



CHAIRMAN

ANNEXURE A

The total issued share capital of the Company as at the record date of 19 November 2021 was 1 051 890 006 ordinary shares with total votable shares, excluding 84 261 465 Treasury Shares, being 967 628 541.

Details of the voting statistics for each resolution are as follows:

| | VOTES CAST DISCLOSED AS A % OF TOTAL SHARES VOTED AT THE AGM | | NUMBER OF SHARES VOTED | SHARES VOTED DISCLOSED AS A % OF TOTAL VOTABLE SHARES | SHARES ABSTAINED DISCLOSED AS A % OF TOTAL VOTABLE SHARES |
|---|---|---------|------------------------------|---|---|
| | FOR | AGAINST | | | |
| Ordinary Resolution 1: Re-election of directors | | | | | |
| Ordinary Resolution 1.1 • Hubert Brody | 94.36 | 5.64 | 772 845 830 | 79.87 | 0.11 |
| Ordinary Resolution 1.2 • Nombulelo Moholi | 94.49 | 5.51 | 772 856 490 | 79.87 | 0.11 |
| Ordinary Resolution 1.3 • Thembisa Skweyiya | 99.72 | 0.28 | 772,855,348 | 79.87 | 0.11 |
| Ordinary Resolution 1.4 • David Kneale | 93.03 | 6.97 | 772 845 447 | 79.87 | 0.11 |
| Ordinary Resolution 2: Election of Audit Committee members | | | | | |
| Ordinary Resolution 2.1 • Zarina Bassa | 92.99 | 7.01 | 772 848 472 | 79.87 | 0.11 |
| Ordinary Resolution 2.2 • Thembisa Skweyiya | 99.72 | 0.28 | 772 856 090 | 79.87 | 0.11 |
| Ordinary Resolution 2.3 • Christopher Colfer | 98.37 | 1.63 | 772 844 544 | 79.87 | 0.11 |
| Ordinary Resolution 2.4 • Clive Thomson | 99.77 | 0.23 | 772 847 544 | 79.87 | 0.11 |
| Ordinary Resolution 3: Appointment of KPMG Inc. as external auditor | 99.98 | 0.02 | 772 855 850 | 79.87 | 0.11 |
| Non-binding Advisory Resolution 1: Endorsement of the Remuneration Policy | 88.03 | 11.97 | 772 522 469 | 79.84 | 0.15 |
| Non-binding Advisory Resolution 2: Endorsement of the Remuneration Implementation Report | 75.39 | 24.61 | 757 750 690 | 78.31 | 1.67 |
| Special Resolution 1: Remuneration of Non-Executive Directors for the period 1 January 2022 to 31 December 2022 exclusive of value-added tax | 97.94 | 2.06 | 772 759 632 | 79.86 | 0.12 |
| Special Resolution 2: General authority to acquire (repurchase) shares | 99.13 | 0.87 | 772 615 598 | 79.85 | 0.14 |